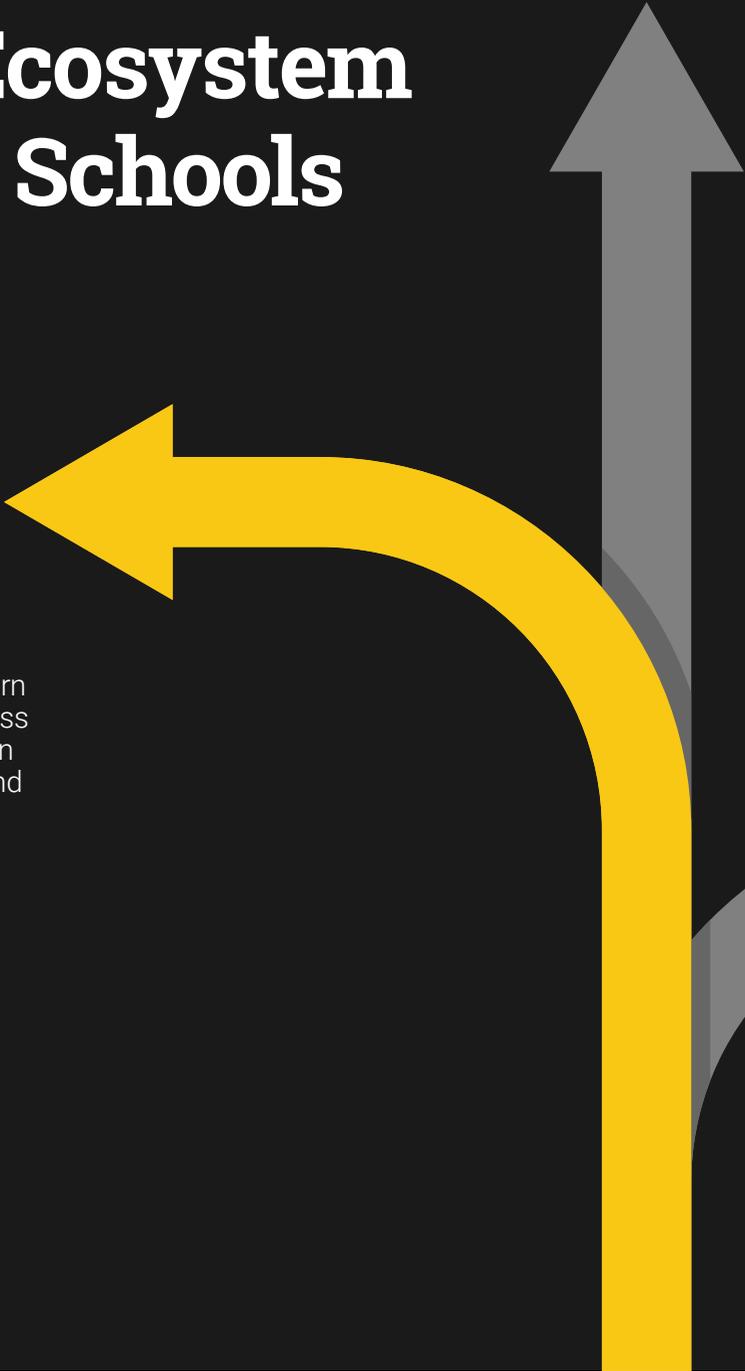
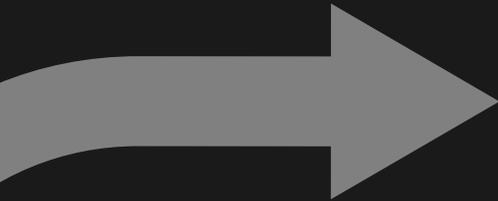


# Pivoting towards an Innovative Executive Education Ecosystem in Business Schools



Nowadays, when you can seemingly learn anything online for free, how can business schools best prepare the next generation of future-focused leaders? **Jordi Diaz** and **Daphne Halkias** investigate



**I**t is no secret that as our economy changes, so do the demands of our workforce. Tesla CEO Elon Musk, during a conversation at the *Satellite 2020* conference earlier this year, said colleges 'are not for learning', but rather a place to have fun. Musk tells us we can learn anything online for free. Now, prominent companies such as Google and Apple are hiring employees who have the skills required to get jobs done, with or without a degree. Google, Apple, and IBM do not require applicants to have a college degree to land a job. Google recently launched a new selection of courses for the Google Career Certificate, a six-month programme that prepares participants for in-demand jobs. Without the in-demand skills needed to land jobs that are sprouting globally because of the fourth industrial revolution, those with only a four-year or even a year-long course of study leading to a classical Master's degree will soon be all but excluded from these opportunities.

Today's most relevant and utilised provider for executive education programmes for reskilling/upskilling has appeared outside the business school itself. The industry sector has stepped in where business schools lack readiness and preparation for the future of work. The pandemic has accelerated trends such as working and studying from home, offering the perfect conditions for low-end and new-market disruptive innovations to happen, and transforming from an industry of two main educational stops (Bachelor's degree and MBA) to lifelong learning scenarios with multiple and constant stops.

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In the post-COVID-19 era, many industry leaders and scholars label business schools as irrelevant executive education providers for today's labor market. For business education providers to recapture the "skills" provider role from in-house corporate programmes will take more than adjusting to automation, remote working, and artificial intelligence. *Reskilling* (learning new skills to do a different job) and *upskilling* (teaching and learning additional skills for one's present job) of business professionals require effective partnerships between education providers and industry. Project management, business process, communication data, and digital design are business enablers' skills that turn theoretical knowledge and skills into practice.

Reskilling and upskilling programmes in post-secondary education requires a three-step process that incorporates (i) identification of which skills are needed for coping with the new business reality of the organisation, (ii) a clear recognition of the gap between the skills of today's workforce versus the new business model, and (iii) a selection of partners that will support an academic institution's reskilling and upskilling effort as a lifelong learning journey. Business schools need to develop a new curriculum as part of a multidisciplinary, geographically dispersed team of academic and industry experts. Optimal team-based blended instructional design, like optimal blended education, can find the right balance between team members' ability to create context, introduce themselves to others, and be encouraged in doing so.

Where do business schools' executive education programs find themselves today at a time of great transition not only in the workplace but through society at large? For the most part, business schools still function through a twentieth-century executive education ecosystem on what and how they teach, how they are governed, and how they engage their faculty and other key stakeholders. Currently,



employers see a lack of readiness for business school graduates to properly prepare the present-day workforce for disruptive events such as a pandemic, disrupted job architecture across industries, and the skills employees need to survive given today's changing workforce requirements. This outcome can be seen in how large and small corporations have taken it upon themselves to develop their own in-house executive education ecosystems to meet the pressing demand of a skilled workforce for today's market demands.

Business leaders find that the COVID-19 crisis, changing technologies, and novel working methods have pushed forward a new way of running corporations for long-term sustainability and profitability. Society is no longer asking simply for leaders and managers who can "run the world" but for insightful, connected, and empowering agents and ambassadors who create change in the world themselves. Business Schools need to build corporate





programme partnerships under the frame of an entirely new business education ecosystem model. Promising partnerships that support the education-industry cooperative business model with common goals have begun launching, such as The City University of New York and IBM partnership supporting business students in data science and analytics and urban sustainability. The business school-industry model pivots over five support beams: it is omnichannel, it is co-developed by educators and corporate clients, it includes educational platforms as part of the delivery, it differs between low-cost online and high-end in-person options, and it focuses on skills building and credentialing rather than just knowledge transfer.

The common goal of business school-industry partnerships is to develop a strong bond among the partners for knowledge, technology, and organisational transfer to support digital skills development. Developing both global and local strategies with the cooperation of business schools and regional industries can offer a vision of a future-focused workforce through careful consideration of five inter-related elements:

- Thriving in the digital-first future will require new capabilities.
- Shaping real-time business capabilities is made possible through learning in the flow of work.
- Co-creating with industry partners is critical for success.
- Co-creating with alternative educational providers will accelerate the response.
- Reskilling will also need to be about social responsibility for both business leaders and educators.

Today's business schools must strategically engage others in innovative education ecosystems by committing to experimentation, innovation, and industry partnerships. Academia needs to be prepared to surrender its monopoly on having all the answers about education. Today, a world in which people expect a constant change of jobs coincides with a mismatch between employees' skills and those that employers seek. This blurred context between work and skills can be bridged by generating an amplified new executive education ecosystem of academic alternatives, including degree, credit, certificate, boot camp, skill-building program, internal training, and external partnerships that will aid business schools dynamically re-enter the executive education market.

The opportunity to be proactive in the reskilling revolution is calling us. Are we, as business educators, ready to listen?



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